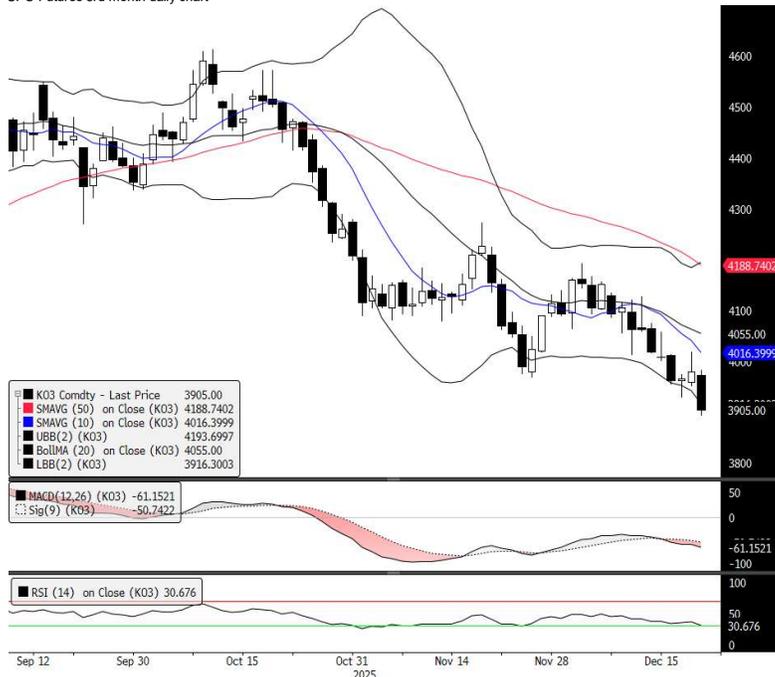


CPO Futures 3rd month daily chart



Preview Fundamental

Malaysian palm oil futures declined 1.88% on Friday, breaking a two-day winning streak and booking a second consecutive weekly decline, as prices came under pressure from weakness in rival edible oils and a firmer ringgit along with subdued December export figures. Globally, crude oil prices rose on Friday, with the U.S. benchmark West Texas Intermediate (WTI) finished at \$56.66 a barrel, up 51 cents, or 0.9%, on possible disruptions from a U.S. blockade of Venezuelan tankers as the market waits for news about a possible Russia-Ukraine peace deal. Meanwhile, the CBOT soy oil prices continued its slide for sixth consecutive session to end lower on Friday, with the March contract declined 0.18 cent to 48.44 cents per pound, on concerns that China may fall short of soybean purchase targets under a trade truce between Beijing and Washington has dampened the soybean market, particularly in the run-up to what is expected to be another bumper Brazilian harvest in early 2026. Therefore, palm oil futures are expected to trade lower today pressured by overnight weakness in rival soy oils and a stronger ringgit while sluggish December export data continues to weigh on sentiment though potential short covering ahead of the Christmas holiday break may provide limited support to prices.

Technical

Palm oil futures for the March contract opened lower and trended gradually lower to finish in negative territory as prices tracked declines in rival edible oils during Asian trade while concerns over sluggish December exports added pressure amid expectations that stockpiles could continue to build. At the close, the March contract fell 75 points, settled at 3,905 ringgit per tonne, forming a long black candlestick pattern with short upper and short bottom shadows, indicating bears controlled the trading session aggressively. Technical wise, MACD indicator issued a sell signal while RSI is approaching to an oversold position. Thus, palm oil futures are expected to trade lower today as overnight weakness in competing vegetable oils and seasonal demand concerns weigh on sentiment with consumption typically slowing during colder months when palm oil solidifies while a stronger ringgit continues to limit upside potential. Therefore, the support and resistance for the March futures contract can be found at 3,840 and 3,940 respectively.

KO3 Comdty (Generic 3rd 'KO' Future) DAILY REPORT CHART Daily 20SEP2025-19DEC2025 Copyright© 2025 Bloomberg Finance L.P. 19-Dec-2025 19:33:46

Source: Bloomberg

Contract	Sett	Chg	High	Low	Vol	Open Int	O/I chg	O/I chg Value USD	Previous Week High	Low Cash CPO (MYR/MT)	Last Bid	Last Offer	3m Chg	6m Chg	
JAN 26	3,892	-68	3,965	3,883	2,017	10,372	-772	-18.42 Mn	4,042	3,883	JAN26	3,900	3,950	-10.2%	0.0%
FEB 26	3,904	-70	3,977	3,893	8,276	46,191	-1,387	-33.2 Mn	4,057	3,893	Source: Reuters				
MAR 26	3,905	-75	3,983	3,893	30,035	70,566	981	23.48 Mn	4,062	3,893					
APR 26	3,911	-76	3,990	3,901	10,666	25,021	900	21.58 Mn	4,063	3,901					
MAY 26	3,916	-71	3,990	3,904	11,270	42,182	-38	-91 Mn	4,059	3,904					
JUN 26	3,914	-65	3,981	3,901	4,041	18,793	255	6.12 Mn	4,049	3,901					
JUL 26	3,905	-61	3,968	3,891	4,530	17,672	-496	-11.87 Mn	4,033	3,891					
AUG 26	3,899	-59	3,960	3,888	2,589	14,511	4,888	116.84 Mn	4,015	3,888					
SEP 26	3,897	-56	3,956	3,886	3,435	20,887	117	2.8 Mn	4,000	3,886					
OCT 26	3,898	-56	3,957	3,892	1,617	2,784	-109	-2.6 Mn	3,985	3,892					
NOV 26	3,907	-56	3,960	3,901	1,611	6,748	132	3.16 Mn	3,995	3,901					
DEC 26	3,911	-66	3,968	3,909	466	206	158	3.79 Mn	3,986	3,909					
JAN 27	3,919	-61	3,980	3,918	596	525	255	6.13 Mn	4,015	3,918					
MAR 27	3,919	-61	3,955	3,936	24	38	17	.41 Mn	4,004	3,936					
MAY 27	3,919	-61	3,894	3,894	3	6	2	.05 Mn	3,894	3,894					
JUL 27	3,880	-61	-	-	3	2	1	.02 Mn	-	-					
SEP 27	3,871	-61	3,801	3,801	102	3	0	. Mn	3,801	3,801					
NOV 27	3,871	-61	-	-	100	-	0	. Mn	-	-					
JAN 28	3,871	-61	-	-	-	-	0	. Mn	-	-					
MAR 28	3,871	-61	-	-	-	-	0	. Mn	-	-					
MAY 28	3,871	-61	-	-	-	-	0	. Mn	-	-					
JUL 28	3,871	-61	-	-	-	-	0	. Mn	-	-					
SEP 28	3,871	-61	-	-	-	-	0	. Mn	-	-					
NOV 28	3,871	-61	-	-	-	-	-	. Mn	-	-					
Total					81,381	276,507	4,904								

Source: Bloomberg

Export Est Period	Dec-25		Nov-25		Change (m-o-m)		Change (y-o-y)	
	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS	AMSPEC	ITS
1 - 10th days	396,477	390,442	448,328	459,320	-11.57%	-15.00%	-6.40%	-12.46%
1 - 15th days	587,657	613,172	702,692	728,995	-16.37%	-15.89%	-11.05%	-8.68%
1 - 20th days	-	-	828,680	831,005	-	-	-	-
1 - 25th days	-	-	987,978	1,041,935	-	-	-	-
Full month	-	-	1,263,298	1,316,455	-	-	-	-

Source: Reuters

Malaysian Palm Oil Board Statistic	2024	2025	2025	2025	Nov Chg (Mean)	KF's Expected
	November	September	October	November		
Production	1,621,294	1,841,159	2,043,886	1,935,510	-7.07%	1,798,677
Stocks	1,836,167	2,360,976	2,464,452	2,835,439	0.97%	2,863,010
Export	1,487,212	1,427,577	1,692,895	1,212,814	-8.43%	1,110,574
Import	22,081	78,413	36,283	23,176	12.86%	26,157

Source: Reuters

Commodity Futures (3rd month)	Overnight close	+/-	Relative to FCPO				
			1d Chg (%)	3m Chg	6m Chg	3m Chg	6m Chg
CPO	3905	-75	-1.88%	-11.75%	-4.85%	-0.12	-0.05
Dalian Olein	8336	-68	-0.81%	-8.60%	-0.74%	1.04	1.04
Soybean Oil	47.90	-0.21	-0.44%	-2.58%	-12.06%	1.10	0.92
WTI Crude	56.52	0.52	0.93%	-8.11%	-16.45%	1.08	0.82
CRB Index (realtime)	295.10	1.8900	0.64%	-0.89%	-5.58%	1.04	0.88

Source: Bloomberg

Overnight Lead

Chicago Board of Trade soybean futures declined for a sixth day on Friday, reaching their lowest price since October 24, as speculators continued to unwind long positions due to ample supply and doubts over Chinese demand. - Reuters

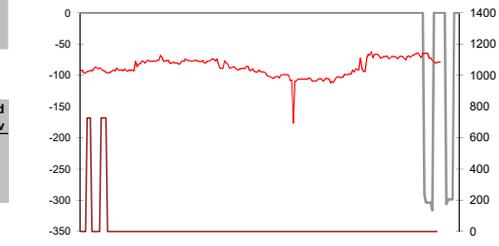
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Refiner's Margin (RBDPO - Cash CPO)



Crude Degummed Soybean Oil (CDSBO)/RBD Palm Olein (RBDPL) Basis (per Tonne)



3rd mth FCPO Volatility

